

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

ECN CAPITAL CORP.

Corporation Name / Dénomination sociale

2528762

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

September 26, 2023 / 26 septembre 2023

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete
without the Articles of Amendment

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Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Ce certificat de modification n'est pas complet s'il
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

ECN CAPITAL CORP. (July 22, 2016)

1. The name of the corporation is changed to:

Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

The authorized capital of the corporation is amended to create the fifth series of Preferred Shares of the corporation which shall consist of 27,450,000 Preferred Shares which shall be designated as "Mandatory Convertible Preferred Shares, Series E".

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

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A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Public and Business Service Delivery

The fifth series of preferred shares of the Corporation ("Preferred Shares") shall consist of 27,450,000 Preferred Shares which shall be designated as "Mandatory Convertible Preferred Shares, Series E" (hereinafter referred to as the "Convertible Preferred Shares" and each a "Convertible Preferred Share") and which, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions. Capitalized terms not defined where used shall have the meanings ascribed to such terms in Section 1.11.

1.01 Liquidation Preference

(a) In the event of the liquidation, dissolution or winding-up of the Corporation or upon any other distribution of the assets of the Corporation among its shareholders for the purposes of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Convertible Preferred Shares, the Holders shall be entitled to payment of an amount equal to the Liquidation Preference, together with an amount equal to all accrued and unpaid Convertible Preferred Dividends up to, but excluding, the date of payment or distribution (less any amounts deducted or withheld by the Corporation on account of tax), before any amount is paid or any assets of the Corporation are distributed to a holder of Common Shares or any other shares ranking junior as to capital in such liquidation, dissolution or winding-up to the Convertible Preferred Shares.

(b) The "Liquidation Preference" per Convertible Preferred Share shall initially be equal to the Original Purchase Price and shall be proportionally adjusted for any splits, combinations and similar events on the Convertible Preferred Shares.

(c) For greater certainty, prior to any liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, each holder of Convertible Preferred Shares (each, a "Holder") is entitled pursuant to Section 1.07(a)(i), for a period of ten (10) Business Days following receipt of the written notice of such liquidation, dissolution or winding up in accordance with Section 1.10, to convert any or all outstanding Convertible Preferred Shares held by such holder into, for each Convertible Preferred Share held, a number of duly authorized, validly issued, fully paid and non-assessable Common Shares equal to the then-applicable Conversion Amount and, subsequent to such conversion, such holder shall no longer be entitled to receive the Liquidation Preference with respect to any so converted Convertible Preferred Shares.

(d) After payment to the holders of the Convertible Preferred Shares of the full Liquidation Preference to which they are entitled in respect of outstanding Convertible Preferred Shares (which, for greater certainty, have not been converted prior to such payment), together with all accrued and unpaid Convertible Preferred Dividends, such Convertible Preferred Shares will have no further right or claim to any of the assets of the Corporation.

(e) The Liquidation Preference shall be payable to holders of Convertible Preferred Shares in cash; provided, however, that to the extent the Corporation has, having exercised commercial reasonable efforts to make such payment, insufficient cash available to pay the Liquidation Preference in full in cash, the portion of the Liquidation Preference with respect to which the Corporation has insufficient cash may be paid in property or other assets of the Corporation. The value of any property or assets not consisting of cash that is distributed by the Corporation in satisfaction of any portion of the Liquidation Preference will equal the Fair Market Value thereof on the date of distribution.

1.02 Voting Rights

The Holders are entitled to receive notice of, attend and vote (in person or by proxy) at all meetings of the shareholders of the Corporation, except where holders of another class or series are entitled to vote separately as a class or series as provided in the Business Corporations Act (Ontario), applicable securities laws or the rules of any applicable Exchange. Except as otherwise required by law, the holders of the Convertible Preferred Shares and the Common Shares will vote together as a single class on all matters submitted to a vote of the shareholders of the Corporation. The Convertible Preferred Shares shall confer the right to one (1) vote for each Convertible Preferred Share held at all such meetings of shareholders of the Corporation. Each Holder shall be deemed to hold, for the sole purpose of voting at any meeting of shareholders of the Corporation at which such Holder is entitled to vote, the number of Convertible Preferred Shares equal to the number of whole Common Shares into which such Holder's registered Convertible Preferred Shares are convertible pursuant to these share provisions as of the record date for the determination of shareholders entitled to vote at such shareholders meeting or, if no such record date is established, the date such vote is taken or any written resolution of shareholders is solicited. The Holders shall not be entitled to vote separately as a class or series upon a proposal to amend the Articles of the Corporation to: (a) increase any maximum number of authorized shares of a class or series having rights or privileges equal to or superior to the Convertible Preferred Shares or (b) create a new

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class or series of shares equal or superior to the Convertible Preferred Shares.

1.03 Dividends

(a) Payment of Dividends

Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Convertible Preferred Dividends") payable semi-annually on the last calendar day of June and December in each year (each, a "Dividend Payment Date") in an annual amount per Convertible Preferred Share equal to 4.0% (the "Convertible Preferred Dividend Rate") multiplied by the Liquidation Preference, payable in semi-annual amounts on each Dividend Payment Date. The initial Convertible Preferred Dividend will be payable on December 31, 2023 and will be an amount calculated in accordance with Section 1.03(d)(i). The Holders shall not have the right to receive any dividends that are declared only with respect to the Common Shares or any other series of preferred shares of the Corporation.

(b) Method of Payment

The Corporation shall pay Convertible Preferred Dividends (less any tax required to be deducted and withheld by the Corporation), except in the case of redemption or conversion in which case payment of Convertible Preferred Dividends shall be made immediately before the redemption or conversion and upon surrender of the certificate or DRS statement representing the Convertible Preferred Shares to be redeemed or converted, by wire or electronic funds transfer or by sending to each Holder a cheque for such Convertible Preferred Dividends payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The making of such payment or the posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

(c) Cumulative Payment of Dividends

If on any Dividend Payment Date, the Convertible Preferred Dividends accrued to such date are not paid in full on all of the Convertible Preferred Shares then outstanding, such Convertible Preferred Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Convertible Preferred Dividends. The Holders shall not be entitled to any dividends other than or in excess of the Convertible Preferred Dividends.

(d) Dividend for Other than a Full Dividend Period

The Holders shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, Convertible Preferred Dividends for any period which is more or less than a full Dividend Period as follows:

(i) in respect of the period beginning on and including the Original Issuance Date up to, but excluding, December 31, 2023 (the "Initial Dividend Period"), a dividend in an amount per Convertible Preferred Share equal to the amount obtained (rounded to five decimal places) when the product of the Convertible Preferred Dividend Rate and the Liquidation Preference (applicable as of the record date for such dividend) is multiplied by a fraction, the numerator of which is the number of calendar days from and including the Original Issuance Date up to, but excluding, December 31, 2023 and the denominator of which is 365. The Convertible Preferred Dividend payable for the Initial Dividend Period, as calculated by this method, will be \$0.03198 per Convertible Preferred Share (assuming the Original Issuance Date is September 26, 2023, and the Liquidation Preference is equal to the Original Purchase Price); and

(ii) in respect of any period other than the Initial Dividend Period that is more or less than a full Dividend Period, a dividend in an amount per Convertible Preferred Share equal to the amount obtained (rounded to four decimal places) when the product of the Convertible Preferred Dividend Rate and the Liquidation Preference (applicable as of the record date for such dividend) is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which shall include the

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first and exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which such period falls.

1.04 Restrictions on Dividends and Retirement of Shares

So long as any of the Convertible Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

(a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Convertible Preferred Shares) on any shares of the Corporation ranking as to dividends junior to the Convertible Preferred Shares;

(b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Convertible Preferred Shares, redeem or call for redemption, purchase for cancellation or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Convertible Preferred Shares;

(c) redeem or call for redemption, purchase for cancellation, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Convertible Preferred Shares then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase for cancellation or otherwise pay off, retire for value or make any return of capital in respect of any Preferred Shares of the Corporation, ranking as to dividends or capital on a parity with the Convertible Preferred Shares;

unless, in each such case, all accrued and unpaid Convertible Preferred Dividends up to and including the Convertible Preferred Dividend payable for the last completed Dividend Period and on all other shares of the Corporation ranking prior to or on a parity with the Convertible Preferred Shares with respect to the payment of dividends have been declared and paid or monies set apart for payment.

1.05 Purchase for Cancellation

Subject to applicable law, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any number of the Convertible Preferred Shares outstanding from time to time in one or more negotiated transactions at such price or prices as are determined by the Board of Directors and as may be agreed to with the relevant holders of the Convertible Preferred Shares. From and after the date of purchase of any Convertible Preferred Shares under the provisions of this Section 1.05, any Convertible Preferred Shares so purchased shall be cancelled.

1.06 Redemption in Connection with a Change of Control

(a) Except as expressly set out in this Section 1.06, Section 1.05 and Section 1.07, the Corporation may not repurchase or redeem any of the Convertible Preferred Shares.

(b) Following the effective date of a Change of Control, the Corporation shall have the right, but not the obligation, to redeem for cash all (but not less than all) of the then outstanding Convertible Preferred Shares at a price (the "Redemption Price") per Convertible Preferred Share equal to the Fair Market Value of the consideration such Holder would have received had such Holder converted its Convertible Preferred Shares in accordance with Section 1.07(a) immediately prior to such Change of Control on the date ("Redemption Date") that is twenty (20) Business Days following the date of the Change of Control.

(c) The Corporation shall provide written notice (the "Redemption Notice") of such redemption pursuant to this Section 1.06, on or prior to the fifth (5th) Business Day following the date of the Change of Control to the Holders of record of the Convertible Preferred Shares as they appear in the records of the Corporation. The Redemption Notice must state: (A) the Redemption Price as of the Redemption Date, and the calculations supporting the specified Redemption Price; and (B) the name and address of the place to where the Convertible Preferred Shares are to be surrendered for payment of the Redemption Price. The Corporation shall, on the Redemption Date, pay the applicable Redemption Price (less any tax required to be deducted and withheld by the Corporation), upon surrender of the certificates or DRS statements representing the Convertible Preferred Shares to be redeemed. Convertible Preferred Shares to be redeemed on the Redemption Date will, from and after such date, no longer be outstanding and the rights, privileges, restrictions and conditions attaching to the Convertible Preferred Shares (except the right to receive from the Corporation the applicable Redemption Price) shall cease and terminate with respect to such shares; provided that, in the event that a Convertible Preferred Share is not redeemed due to a default in payment by the Corporation, such Convertible Preferred Share will remain outstanding and will be entitled to all rights, privileges, restrictions and conditions

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attaching to the Convertible Preferred Shares as provided herein. For greater certainty, the holders of the Convertible Preferred Shares may, at any time prior to the Redemption Date, elect to convert any or all of their Convertible Preferred Shares pursuant to Section 1.07(a)(i). To the extent the Convertible Preferred Shares are not redeemed or converted in connection with a Change of Control in accordance with this Section 1.06, such Convertible Preferred Shares shall remain outstanding in accordance with their terms following such Change of Control.

1.07 Conversion

Each Convertible Preferred Share is convertible into Common Shares as provided in this Section 1.07, subject to the Conversion Cap (unless Requisite Shareholder Approval has been obtained or is not required).

(a) Conversion at the Option of the Holder

(i) Each Holder is entitled, subject to the Conversion Cap (unless Requisite Shareholder Approval has been obtained or is not required), to convert, at any time and from time to time, at the option and election of such Holder, any or all outstanding Convertible Preferred Shares held by such Holder into a number of duly authorized, validly issued, fully paid and non-assessable Common Shares equal to a number (the "Conversion Amount") determined per each Convertible Preferred Share so converted by dividing (A) the Liquidation Preference (as adjusted pursuant to Section 1.01(b) to the date immediately preceding the Conversion Date) for each Convertible Preferred Share to be converted by (B) the Conversion Price (which Conversion Price shall be adjusted from time to time as provided in Section 1.09) in effect on the Conversion Date. The "Conversion Price" is initially \$3.04, as adjusted from time to time as provided in Section 1.09.

(ii) In order to convert the Convertible Preferred Shares into Common Shares pursuant to this Section 1.07(a), the Holder must surrender the certificates or DRS statements representing such Convertible Preferred Shares, accompanied by transfer instruments reasonably satisfactory to the Corporation, free of any adverse interest or liens, at the office of the Corporation or its Transfer Agent, together with notice in writing in the form set forth on the Convertible Preferred Share certificates or DRS or otherwise reasonably satisfactory to the Corporation, that such Holder elects to convert all or such number of Convertible Preferred Shares represented by such certificates or DRS as specified therein and, if prior to the Corporation obtaining the Requisite Shareholder Approval (provided that Requisite Shareholder Approval is required), a written representation by such Holder in favor of the Corporation (and enforceable by the Corporation against such Holder) as to the number of Common Shares then beneficially owned by the Holder (where "beneficial ownership" is calculated in accordance with NI 62-104 without giving effect to any applicable Conversion Cap).

(iii) In the event that Requisite Shareholder Approval is required and has not been obtained and the Conversion Cap prevents the issuance of all or any part of the Common Shares otherwise required to be delivered to a Holder pursuant to this Section 1.07(a), then in lieu of delivering such Common Shares to the Holder, the Corporation shall repurchase for cancellation the Convertible Preferred Shares that are not convertible by virtue of the Conversion Cap in exchange for a cash payment to the Holder thereof equal to the Fair Market Value of the Common Shares as of the Conversion Date for each such whole Common Share that is not issuable, and immediately thereafter the remaining Convertible Preferred Shares to be converted under Section 1.07(a)(ii) shall be converted into Common Shares as specified therein.

(b) Conversion at the Option of the Corporation in Connection with Change of Control

(i) If any transaction occurs that results (or upon completion would result) in a Change of Control (a "Change of Control Transaction"), then, at the Corporation's option and election and upon its compliance with this Section 1.07(b)(i), all of the then outstanding Convertible Preferred Shares shall be converted into a number of duly authorized, validly issued, fully paid and non-assessable Common Shares equal to the then-applicable Conversion Amount per each Convertible Preferred Share so converted, subject to the Conversion Cap (unless Requisite Shareholder Approval has been obtained or is not required), upon written notice provided by the Corporation to the Holders no less than 10 Business Days prior to the Conversion Date notifying them of the conversion contemplated by this Section 1.07(b)(i), which conversion shall occur on the Conversion Date specified in such notice which shall not be before the date of consummation of the Change of Control Transaction.

(ii) In the event that Requisite Shareholder Approval is required and has not been obtained and the Conversion Cap prevents the issuance of all or any part of the Common Shares otherwise required to be delivered to a Holder pursuant to Section 1.07(b)(i), then in lieu of delivering such Common Shares to the Holder which would cause the Conversion Cap to be exceeded, the Corporation shall repurchase for cancellation the Convertible Preferred Shares that are not convertible by virtue of the Conversion Cap in exchange for a cash payment to the Holder thereof equal to the greater of (A) the Fair Market Value of the

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Common Shares as of the Conversion Date for each such whole Common Share that is not issuable, and (B) the consideration payable pursuant to the Change of Control Transaction for each such whole Common Share that is not issuable, and immediately thereafter the remaining Convertible Preferred Shares to be converted under Section 1.07(b)(i) shall be converted into Common Shares as specified therein.

(c) Automatic Conversion

(i) On the five (5) year anniversary of the Original Issuance Date, all Convertible Preferred Shares then remaining outstanding shall, subject to the Conversion Cap, be converted automatically into a number of duly authorized, validly issued, fully paid and non-assessable Common Shares equal to the Conversion Amount on such date per each Convertible Preferred Share so converted.

(ii) In the event that Requisite Shareholder Approval is required and has not been obtained and the Conversion Cap prevents the issuance of all or any part of the Common Shares otherwise required to be delivered to a Holder pursuant to this Section 1.07(c), then in lieu of delivering such Common Shares to the Holder, the Corporation shall repurchase for cancellation the Convertible Preferred Shares that are not convertible by virtue of the Conversion Cap in exchange for a cash payment to the Holder thereof equal to the Fair Market Value of the Common Shares as of the Conversion Date for each such whole Common Share that is not issuable, and immediately thereafter the remaining Convertible Preferred Shares to be converted under Section 1.07(c)(i) shall be converted into Common Shares as specified therein.

(d) Fractional Shares

No fractional Common Shares will be issued upon conversion of the Convertible Preferred Shares. In lieu of fractional shares the Corporation shall, subject to the last sentence hereof, round down to the next whole number, the number of Common Shares to be issued upon conversion of the Convertible Preferred Shares. If more than one Convertible Preferred Share is being converted at one time by or for the benefit of the same Holder, then the number of full Common Shares issuable upon conversion will be calculated on the basis of the aggregate number of Convertible Preferred Shares converted by or for the benefit of such Holder at such time, and if all of the Convertible Preferred Shares held by a Holder are being converted at the same time, then the number of full Common Shares issuable upon conversion will be calculated on the basis of the aggregate number of Convertible Preferred Shares converted by or for the benefit of such Holder at such time, with any resulting fractional entitlement being rounded to the nearest whole number.

(e) Mechanics of Conversion

(i) On the second Business Day immediately succeeding the Conversion Date, the Corporation shall issue and deliver to each Holder the number of Common Shares to which such Holder is entitled in exchange for the certificates or DRS statement formerly representing Convertible Preferred Shares, accompanied by a written representation by the Holder in favor of the Corporation (and enforceable by the Corporation against such Holder) as to the number of Common Shares then beneficially owned by the Holder (where "beneficial ownership" is calculated in accordance with NI 62-104 without giving effect to any applicable Conversion Cap). Any conversion pursuant to Section 1.07(a) or 1.07(c) will be deemed to have been made as of 5:00 p.m. (Toronto time) on the Conversion Date, while any conversion pursuant to Section 1.07(b) will be deemed to have been made as of immediately prior to the consummation of the Change of Control Transaction, and the Person entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Common Shares on such Conversion Date. In the event that the Corporation elects to have all Convertible Preferred Shares convert pursuant to Section 1.07(b) and such Change of Control Transaction is not consummated in accordance with its terms, such conversion shall be of no force and effect. In case fewer than all the Convertible Preferred Shares represented by any certificate or DRS statement are to be converted, a new certificate or DRS statement shall be issued representing the unconverted Convertible Preferred Shares without cost to the holder thereof, except for any documentary, stamp or similar issue or transfer tax due because any certificates or DRS statement for Common Shares or Convertible Preferred Shares are registered in a name other than the name of the converting holder. The Corporation shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Common Shares upon conversion or due upon the issuance of a new certificate or DRS statement for any Convertible Preferred Shares not converted other than any such tax due because Common Shares or a certificate or DRS statement for Convertible Preferred Shares are issued in a name other than the name of the converting Holder, which shall be paid by the converting Holder.

(ii) From and after the Conversion Date, the Convertible Preferred Shares to be converted on such Conversion Date will no longer

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be outstanding, and all rights and privileges of the holder thereof as a Holder (except the right to receive from the Corporation the Common Shares upon conversion and any cash payment required as a result of the application of the Conversion Cap) shall cease and terminate with respect to such Convertible Preferred Shares.

(iii) The Holder of any Convertible Preferred Share on the record date for any Convertible Preferred Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Common Share after such record date and on or before the date of the payment of such dividend.

(iv) All Common Shares issued upon conversion of the Convertible Preferred Shares will, upon issuance by the Corporation, be duly and validly issued, as fully paid and non-assessable Common Shares in the capital of the Corporation.

1.08 Conversion Cap

Where a conversion of Convertible Preferred Shares pursuant to Section 1.07 would result in Requisite Shareholder Approval being required, unless the Corporation has obtained the Requisite Shareholder Approval, which the Corporation shall not be obligated to obtain, no Convertible Preferred Shares may be converted pursuant to Section 1.07 if and to the extent that, as a result of the delivery to the Holder of Common Shares upon such conversion such Holder, together with its Affiliates and other Persons acting together with such Holder, would beneficially own or exercise control or direction over in excess of 19.9% of the number of Common Shares outstanding immediately after giving effect to such conversion (such limit, the "Conversion Cap"). For purposes of the foregoing sentence, "beneficial ownership" shall be calculated in accordance with NI 62-104 without giving effect to any applicable Conversion Cap. Any purported delivery of Common Shares upon conversion of Convertible Preferred Shares shall be void ab initio and have no effect if such delivery would result in the applicable Holder exceeding the Conversion Cap, and each Holder shall, upon becoming aware of any such Common Shares so delivered, immediately notify the Corporation of same, and thereafter, or otherwise upon written demand from the Corporation, immediately surrender to the Corporation the certificates or DRS statements representing such Common Shares, and the Corporation shall deliver to the applicable Holder the Convertible Preferred Shares in respect thereof (including any certificates or DRS statements representing such shares) or cash in lieu thereof in accordance with the terms of Section 1.07.

1.09 Adjustments to Conversion Price

(a) Adjustments for Common Shares. If the Corporation shall, at any time and from time to time while any Convertible Preferred Shares are outstanding, issue a dividend or make a distribution on its Common Shares payable in Common Shares to all or substantially all holders of its Common Shares, then the then-applicable Conversion Price at the opening of business on the Ex-Dividend Date for such dividend or distribution will be adjusted in accordance with the following formula:

$$CP1 = CP0 \times (OS0/OS1)$$

where

CP0 = the Conversion Price in effect immediately prior to the opening of business on the Ex-Dividend Date for such dividend or distribution;

CP1 = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

OS0 = number of Common Shares outstanding at the close of business on the Business Day immediately preceding such Ex-Dividend Date; and

OS1 = the sum of the number of Common Shares outstanding at the close of business on the Business Day immediately preceding the Ex-Dividend Date for such dividend or distribution, plus the total number of Common Shares constituting such dividend or other distribution.

Any adjustment to the Conversion Price made pursuant to this Section 1.09(a) shall become effective immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution. If any dividend or distribution of the type described in this Section 1.09(a) is declared but not so paid or made, the Conversion Price shall again be adjusted to the Conversion Price which would then be in effect if such dividend or distribution had not been declared.

(b) Adjustment in Connection with Share Splits or Combinations. If the Corporation shall, at any time or from time to time while any of the Convertible Preferred Shares are outstanding, subdivide or reclassify its outstanding Common Shares into a greater number of Common Shares, then the then-applicable Conversion Price in effect at the opening of business on the day upon which such subdivision or reclassification becomes effective shall be proportionately decreased, and conversely, if the Corporation shall, at any time or from time to time while any of the Convertible Preferred Shares are outstanding, combine or

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reclassify its outstanding Common Shares into a smaller number of Common Shares, then the then-applicable Conversion Price in effect at the opening of business on the day upon which such combination or reclassification becomes effective shall be proportionately increased. In each such case, the Conversion Price shall be adjusted in accordance with the following formula:

$$CP1 = CP0 \times (OS0/OS1)$$

where

CP0 = the Conversion Price in effect immediately prior to the open of business on the effective date of such subdivision, combination or reclassification, as the case may be;

CP1 = the Conversion Price in effect immediately after the open of business on the effective date of such subdivision, combination or reclassification, as the case may be;

OS0 = the number of Common Shares outstanding immediately before giving effect to such subdivision, combination or reclassification; and

OS1 = the number of Common Shares outstanding immediately after giving effect to such subdivision, combination or reclassification.

Any adjustment to the Conversion Price made pursuant to this Section 1.09(b) shall become effective immediately after the open of business on the effective date of such subdivision, combination or reclassification becomes effective.

(c) Adjustments for certain rights, options and warrants. If the Corporation shall, at any time or from time to time, while any Convertible Preferred Shares are outstanding, distribute rights, options or warrants to all or substantially all holders of its Common Shares entitling them, for a period expiring not more than sixty (60) days immediately following the record date of such distribution, to purchase or subscribe for Common Shares, or securities convertible into, or exchangeable or exercisable for, Common Shares, in either case, at less than the average of the Closing Prices for the ten (10) consecutive Trading Days immediately preceding the date of the first public announcement of the distribution, then the then-applicable Conversion Price shall be adjusted in accordance with the following formula:

$$CP1 = CP0 \times ((OS0 + X)/(OS1 + Y))$$

where

CP0 = the Conversion Price in effect immediately prior to the opening of business on the Ex-Dividend Date for such distribution;

CP1 = the Conversion Price in effect immediately after the opening of business on the Ex-Dividend Date for such distribution;

OS0 = the number of Common Shares deemed to be outstanding immediately prior to the open of business on the Ex-Dividend Date for such distribution on a fully diluted basis, including on the conversion, exercise or exchange of any convertible, exercisable or exchangeable securities;

X = the number of Common Shares equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Closing Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of the first public announcement of the distribution of such rights, options or warrants;

Y = the total number of additional Common Shares issuable pursuant to such rights, options or warrants.

Any adjustment to the Conversion Price made pursuant to this Section 1.09(c) shall become effective immediately after the opening of business on the Ex-Dividend Date for such distribution.

To the extent that such rights, options or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights or warrants, the Conversion Price shall be readjusted to such Conversion Price that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Conversion Price shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Shares, the Corporation shall take into account the Fair Market Value of any consideration (if other than cash) received for such rights, options or warrants and the Fair Market Value of any consideration (if other than cash) paid or payable upon the exercise of such rights, options or warrants.

(d) Adjustments for Payment of Cash Dividends. If the Corporation shall, at any time and from time to time while any Convertible Preferred Shares are outstanding, declare a cash dividend on its Common Shares payable to all or substantially all holders of its Common Shares (excluding any regular quarterly dividend that does not exceed \$0.01 per Common Share (the "Dividend

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Threshold Amount"), then the then-applicable Conversion Price at the opening of business on the Ex-Dividend Date for such dividend will be adjusted in accordance with the following formula:

$$CP1 = CP0 \times ((SP0 - C)/(SP0 - T))$$

where:

CP0 = the Conversion Price in effect immediately prior to the opening of business on the Ex-Dividend Date for such dividend;

CP1 = the Conversion Price in effect immediately after the opening of business on the Ex-Dividend Date for such dividend;

SP0 = the Current Market Price of the Common Shares on the Business Day immediately preceding such Ex-Dividend Date;

C = the amount in cash per Common Share the Corporation distributes to all or substantially all holders of the Common Shares; and

T = the Dividend Threshold Amount, provided that if the dividend or distribution is a regular quarterly cash dividend, the Dividend Threshold Amount shall be deemed to be zero.

Any adjustment to the Conversion Price made pursuant to this Section 1.09(d) shall become effective immediately after the opening of business on the Ex-Dividend Date for such dividend.

Notwithstanding the foregoing, if the amount in cash per Common Share the Corporation distributes to all or substantially all holders of the Common Shares is equal to or greater than the Current Market Price of the Common Shares on the Business Day immediately preceding such Ex-Dividend Date, in lieu of the foregoing adjustment each Holder shall receive at the same time and upon the same terms as holders of Common Shares, the amount of cash as a dividend on the Convertible Preferred Shares that such holder would have received if such holder owned a number of Common Shares at the Conversion Price in effect immediately prior to the opening of business on the Ex-Dividend Date for such cash dividend or distribution.

(e) Adjustments for certain distributions.

(i) If the Corporation distributes, while any Convertible Preferred Shares are outstanding, to all or substantially all holders of Common Shares evidences of indebtedness, shares of capital stock, securities, cash or other assets (excluding any such distribution otherwise contemplated in Section 1.09(a), 1.09(b), 1.09(c) or 1.09(d), or in the case of a Spin-Off transaction as contemplated below in this Section 1.09(e)(ii), then the then-applicable Conversion Price at the opening of business on the Ex-Dividend Date for such distribution will be adjusted by multiplying such then-applicable Conversion Price in effect immediately prior to the opening of business on the Ex-Dividend Date in accordance with the following formula:

$$(SP0 - FMV)/SP0$$

where

SP0 = the aggregate Current Market Price of the Common Shares issuable upon conversion of one Convertible Preferred Share; and

FMV = the Fair Market Value of the portion of the distribution applicable to one Convertible Preferred Share on such date.

(ii) If the Corporation makes a distribution to all holders of Common Shares consisting of capital stock of any class or series, or similar equity interests of, or relating to, a subsidiary of the Corporation or other business unit (a "Spin-Off"), the Conversion Price will be adjusted on the opening of business on the fifteenth (15th) Business Day after the effective date of the distribution by multiplying the then-applicable Conversion Price in effect immediately prior to the opening of business on such fifteenth (15th) Business Day in accordance with the following formula:

$$MP0/(MP0 + MP1)$$

where

MP0 = the Current Market Price of the Common Shares on the Business Day immediately preceding such Ex-Dividend Date for the Spin-Off aggregated for all Common Shares issuable upon conversion of one Convertible Preferred Share; and

MP1 = the Fair Market Value of the portion of the distribution applicable to one Convertible Preferred Share on such date.

(iii) In the event that such distribution described in Section 1.09(e) is not so paid or made, the Conversion Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay or make such distribution, to the Conversion Price that would then be in effect if such distribution had not been announced.

(f) Capital Reorganization Events.

(i) In the case of: (A) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a subdivision or combination), (B) any consolidation, merger, amalgamation or combination involving the Corporation, (C) any sale, lease or other transfer to a third party of the consolidated assets of the Corporation and its subsidiaries substantially as an

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entirety, or (D) any statutory share exchange, as a result of which the Common Shares are converted into, or exchanged for, shares, other securities, other property or assets (including cash or any combination thereof) (any such transaction or event, a "Capital Reorganization"), then, at and after the effective time of such Capital Reorganization, the right to exchange each Convertible Preferred Share shall be changed into a right to exchange such share into the kind and amount of shares, other securities or other property or assets (or any combination thereof) that a holder of a number of Common Shares equal to the Conversion Amount (with respect to such Convertible Preferred Share) immediately prior to such Capital Reorganization would have owned or been entitled to receive upon such Capital Reorganization (such shares, securities or other property or assets, the "Reference Property").

(ii) In each case, if a Capital Reorganization causes the Common Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the Reference Property into which the Convertible Preferred Shares will be exchangeable shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares.

(iii) The Corporation shall notify the holders of the Convertible Preferred Shares of such weighted average as soon as practicable after such determination is made.

(iv) None of the foregoing provisions shall affect (A) the right of a holder of Convertible Preferred Shares to convert its Convertible Preferred Shares: (1) into Common Shares prior to the effective time of such Capital Reorganization; or (2) into Common Shares or Reference Property, as applicable, following the effective time of such Capital Reorganization, in any case pursuant to Section 1.07(a); (B) if the event constituting a Capital Reorganization is also a Change of Control Transaction, the right of the Corporation to convert the Convertible Preferred Shares in connection with such transaction pursuant to Section 1.07(b) or the right of the Corporation to redeem the Convertible Preferred Shares in connection with such transaction pursuant to Section 1.06; or (C) the application of the Conversion Cap to any conversion of the Convertible Preferred Shares pursuant to Section 1.07.

(v) The provisions of this Section 1.09(f) shall similarly apply to successive Capital Reorganization events. Section 1.09(f) shall not apply to any share split or combination to which Sections 1.09(a) or 1.09(b) are applicable or to a liquidation, dissolution or winding up to which Section 1.01 applies.

(vi) The Corporation shall not enter into any agreement for a transaction constituting a Capital Reorganization unless (A) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Convertible Preferred Shares into the Reference Property in a manner that is consistent with and gives effect to this Section 1.09, and (B) to the extent that the Corporation is not the surviving entity in such Capital Reorganization or will be dissolved in connection with such Capital Reorganization, proper provision shall be made in the agreements governing such Capital Reorganization for the conversion of the Convertible Preferred Shares into Reference Property and, in the case of a Capital Reorganization constituting any sale, lease or other transfer to a third party of the consolidated assets of the Corporation and its subsidiaries substantially as an entirety, an exchange of Convertible Preferred Shares for the shares of the person to whom the Corporation's assets are conveyed or transferred, having voting powers, preferences, and relative, participating, optional or other special rights as nearly equal as possible to those provided in these Articles of Amendment.

(g) Other Adjustments. In case the Corporation takes any action affecting the Convertible Preferred Shares or the Common Shares other than actions described in this Section 1.09 which in the opinion of the Board of Directors, would materially adversely affect the rights of the Holders (including their conversion rights), the Conversion Price will be adjusted in such manner and at such time, by action of the Board of Directors, subject to the prior written consent of the Exchange on which the Common Shares are then listed if required, as the Board of Directors in its sole discretion may determine to be equitable in the circumstances.

(h) Minimum Adjustment. Notwithstanding the foregoing, the Conversion Price will not be reduced if the amount of such reduction would be an amount less than \$0.01, but any such amount will be carried forward and reduction with respect thereto will be made at the time that such amount, together with any subsequent amounts so carried forward, aggregates to \$0.01 or more.

(i) When No Adjustment Required. Notwithstanding anything herein to the contrary, no adjustment to the Conversion Price need be made:

(i) for a transaction referred to in Section 1.09(a), Section 1.09(b) or Section 1.09(e) if the Convertible Preferred Shares participate,

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without conversion, in the transaction or event that would otherwise give rise to an adjustment pursuant to such Section at the same time as holders of the Common Shares participate with respect to such transaction or event and on the same terms as holders of the Common Shares participate with respect to such transaction or event as if the Holders, at such time, held a number of Common Shares issuable to them upon conversion of the Convertible Preferred Shares at such time;

(ii) for rights to purchase Common Shares pursuant to any present or future plan by the Corporation for reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in Common Shares under any plan; or

(iii) for any event otherwise requiring an adjustment under this Section 1.09 if such event is not consummated (in which case, any adjustment previously made as a result of such event shall be reversed).

(j) Provisions Governing Adjustment to Conversion Price. Rights, options or warrants distributed by the Corporation to all or substantially all holders of Common Shares entitling the holders thereof to subscribe for or purchase shares of the Corporation's capital (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Rights Trigger"): (A) are deemed to be transferred with such Common Shares; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of Section 1.09 (and no adjustment to the Conversion Price under Section 1.09 will be required) until the Rights Trigger occurs, whereupon such rights, options and warrants shall be deemed to have been distributed and, if and to the extent such rights, options and warrants are exercisable for Common Shares or the equivalents thereof, an appropriate adjustment (if any is required) to the Conversion Price shall be made under Section 1.09(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Original Issuance Date, are subject to events upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (and a termination or expiration of the existing rights, options or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Rights Trigger or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Price was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, such Conversion Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Rights Trigger, as the case may be, as though it were a cash distribution in an amount equal to the per share redemption or repurchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all or substantially all holders of Common Shares as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Price shall be readjusted as if such rights, options and warrants had not been issued. Notwithstanding the foregoing, to the extent any such rights, options or warrants are redeemed by the Corporation prior to a Rights Trigger or are exchanged by the Corporation, in either case for Common Shares, the Conversion Price shall be appropriately readjusted (if and to the extent previously adjusted pursuant to this Section 1.09(j)) as if such rights, options or warrants had not been issued, and instead the Conversion Price will be adjusted as if the Corporation had issued the Common Shares issued upon such redemption or exchange (if any) as a dividend or distribution of Common Shares subject to Section 1.09(a) or Section 1.09(b).

(k) Rules of Calculation. All calculations will be made to the nearest one-hundredth of a cent or to the nearest one-ten thousandth of a share. Except as explicitly provided herein, the number of Common Shares outstanding will be calculated on the basis of the number of issued and outstanding Common Shares.

(l) Waiver. Notwithstanding anything in this Section 1.09 to the contrary, no adjustment need be made to the Conversion Price for any event with respect to which an adjustment would otherwise be required pursuant to this Section 1.09 if the Corporation receives, prior to the effective time of the adjustment to the Conversion Price, written notice from the Holders representing at least a majority of the then outstanding Convertible Preferred Shares that no adjustment is to be made as the result of an event or transaction. This waiver will be limited in scope and will not be valid for any event not specifically provided for in such notice.

(m) No Duplication. If any action would require adjustment of the Conversion Price pursuant to more than one of the provisions described in this Section 1.09 in a manner such that such adjustments are duplicative, only one adjustment shall be made (with

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the adjustment most favorable to the Holders being the adjustment that shall be made in such case).

(n) Successive Adjustments. For the avoidance of doubt, after an adjustment to the Conversion Price under this Section 1.09, any subsequent event requiring an adjustment under this Section 1.09 shall cause an adjustment to such Conversion Price as so adjusted.

(o) Certificate of Adjustments. Promptly upon the occurrence of any event requiring an adjustment or readjustment of the Conversion Price pursuant to this Section 1.09, the Corporation shall compute such adjustment or readjustment in accordance with the terms hereof and, within five (5) Business Days of such event, provide to each Holder a notice setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including a brief description of the transaction or other event and the effective time of such adjustment. The Corporation shall, upon the reasonable written request of any Holder, furnish to such Holder (i) the calculation of such adjustments and readjustments in reasonable detail, (ii) the Conversion Price then in effect, and (iii) the number of Common Shares which then would be received upon the conversion of Convertible Preferred Shares.

1.10 Notice of Record Date.

(a) In the event of:

(i) any declaration or making of a dividend or other distribution to holders of Common Shares in additional Common Shares;

(ii) any share split or combination of the outstanding Common Shares;

(iii) the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding-up its affairs, whether voluntary or involuntary; or

(iv) a Change of Control Transaction;

then the Corporation shall provide notice to the Holders, at least ten (10) days prior to the record date specified in (A) below or ten (10) days prior to the date specified in (B) below, a notice stating:

(A) the record date of such share split, combination, dividend or other distribution, or, if a record is not to be taken, the date as of which the holders of Common Shares of record to be entitled to such share split or combination; or

(B) the date on which such liquidation, dissolution, winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs, or other event constituting a Change of Control Transaction, is estimated to become effective, and the date as of which it is expected that holders of Common Shares of record will be entitled to exchange their Common Shares for the share capital, other securities or other property (including, but not limited to, cash and evidences of indebtedness) deliverable upon such liquidation, dissolution, winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs or Change of Control Transaction.

1.11 Interpretation

(a) Additional Definitions

For the purposes hereof, the following terms shall have the following meanings, unless the context otherwise requires:

"Affiliate" shall mean a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided, however, that (i) the Corporation and its Subsidiaries shall not be deemed to be Affiliates of any Holder or any of its Affiliates and (ii) a Holder's Affiliates shall not include any such Holder's Disaggregated Affiliates. For the purposes of this definition, "control" when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Articles of Amendment" means these articles of amendment of the Corporation.

"Board of Directors" means the board of directors of the Corporation, as constituted from time to time, or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario, for the transaction of banking business.

"Change of Control" means a sale of all or substantially all of the assets of the Corporation on a consolidated basis to any Person (other than one or more Subsidiaries of the Corporation) or a transaction or series of related transactions as a result of which the holders of voting and equity interests in the Corporation immediately prior to such transaction or series of related transactions, together with their respective Affiliates, will thereafter cease to beneficially own within the meaning of applicable

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securities laws at least a majority of the voting and equity interests in the Corporation or any successor thereto.

"Closing Price" means, with respect to any security on any date, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the national stock exchange or automated inter-dealer quotation system upon which such security is listed or quoted (or, if such security are not listed and posted for trading on a national stock exchange or automated inter-dealer quotation system, such other over-the-counter market on which such security may be listed or quoted). If such securities are not so listed or quoted, the last reported sale price will be the average of the mid-point of the last bid and ask prices for such security on the relevant date from each of at least two recognized investment banking firms selected by the Corporation for this purpose. For purposes of these Convertible Preferred Share provisions, all references herein to the "Closing Price" and "last reported sale price" of the Common Shares on the Exchange shall be such closing sale price and last reported sale price as reflected on the website of the Exchange. If the date of determination is not a Trading Day, then such determination shall be made as of the last Trading Day prior to such date.

"Common Shares" means the common shares in the capital of the Corporation.

"Conversion Date" means the effective date of a conversion of Convertible Preferred Shares to Common Shares, being (i) in the case of conversion pursuant to Section 1.07(a), the date on which the Corporation shall have received such certificates or DRS statements, together with such transfer instruments, notice and such other information or documents as may be required by the Corporation or its Transfer Agent, (ii) in the case of a conversion pursuant to Section 1.07(b)(i), the closing date of the Change of Control, and (iii) in the case of a conversion pursuant to Section 1.07(c), the five (5) year anniversary of the Original Issuance Date.

"Convertible Preferred Shares" has the meaning attributed to it in the introductory paragraph to these Convertible Preferred Share provisions.

"Current Market Price" of the Common Shares on any date means the average of the Closing Prices per Common Share on the Exchange for each of the 10 consecutive Trading Days ending on the earlier of the day in question and the day before the Ex-Dividend Date with respect to the issuance or distribution requiring such computation.

"Disaggregated Affiliate" means, in respect of any Person, an Affiliate of such Person which may be disaggregated in accordance with the principles in National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

"Dividend Payment Date" has the meaning attributed to it in Section 1.03(a).

"Dividend Period" means the period from and including the Original Issuance Date up to, but excluding, December 31, 2023 and, thereafter, each period from and including the last Half-Year Date to but excluding the next succeeding Half-Year Date.

"Ex-Dividend Date" means, with respect to any issuance, dividend or distribution on the Common Shares, the first date on which the Common Shares trade on the applicable Exchange or in the applicable market, regular way, without the right to receive such issuance or distribution.

"Exchange" means any United States or Canadian national stock exchange or automated inter-dealer quotation system upon which the Common Shares are listed or quoted, provided that if the Common Shares are dual listed on both a United States national stock exchange and a Canadian national stock exchange the United States national stock exchange shall be the Exchange; as of the date hereof, the Exchange for the Common Shares is the Toronto Stock Exchange.

"Fair Market Value" of the Common Shares or any other security, property or assets means the fair market value thereof as reasonably determined in good faith by the Board of Directors, which determination must be set forth in a written resolution of the Board of Directors, in accordance with the following rules:

(i) for Common Shares, the Fair Market Value will be the average of the Closing Prices of such security on the Exchange over a ten (10) consecutive Trading Day period, ending on the Trading Day immediately prior to the date of determination;

(ii) for any security other than Common Shares that are traded or quoted on any United States or Canadian national stock exchange or automated inter-dealer quotation system, the Fair Market Value will be the average of the Closing Prices of such security on such national stock exchange or automated inter-dealer quotation system over a ten (10) consecutive Trading Day period, ending on the Trading Day immediately prior to the date of determination; and

(iii) for any other property or assets, the Fair Market Value shall be determined by the Board of Directors, with advice from an investment bank recognized nationally in Canada or the United States, as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with

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the other and under no compulsion to act.

"Half-Year Date" means the last calendar day of each of June and December in each year.

"Holder" has the meaning attributed to it in Section 1.01(c).

"Initial Dividend Period" has the meaning ascribed thereto in Section 1.03(d)(i).

"In priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

"Market Disruption Event" means, with respect to the Common Shares, (i) a failure by the Exchange to open for trading during its regular trading session or (ii) the occurrence or existence for more than one half hour period in the aggregate on any scheduled Trading Day for the Common Shares of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange, or otherwise) in the Common Shares or in any options, contracts or future contracts relating to the Common Shares, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (Toronto time) on such day.

"NI 62-104" shall mean National Instrument 62-104 Take-Over Bids and Issuer Bids implemented by the members of the Canadian Securities Administrators.

"Original Issuance Date" means September 26, 2023.

"Original Purchase Price" means \$3.04.

"Person" shall include any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

"Preferred Shares" has the meaning attributed to it in the introductory paragraph to these Convertible Preferred Share provisions.

"Redemption Price" has the meaning attributed to it in Section 1.06(b).

"Requisite Shareholder Approval" means any approval of shareholders of the Corporation required by the rules or policies of any Exchange on which the Common Shares are listed with respect to the issuance of Common Shares upon the conversion of Convertible Preferred Shares in excess of the Conversion Cap.

"Subsidiary" means, as to any Person, any corporation or other entity of which: (a) such Person or a Subsidiary of such Person is a general partner or, in the case of a limited liability company, the managing member or manager thereof; (b) at least a majority of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries; or (c) any corporation or other entity as to which such Person consolidates for accounting purposes.

"Trading Day" means any date on which (i) there is no Market Disruption Event and (ii) the Exchange is open for trading or, if the Common Shares are not so listed, admitted for trading or quoted, any Business Day. A Trading Day only includes those days that have a scheduled closing time of 4:00 p.m. (Toronto time) or the then standard closing time for regular trading on the relevant Exchange.

"Transfer Agent" means Computershare Investor Services Inc., a corporation existing under the laws of Canada, or such other Person as from time to time may be the registrar and transfer agent for the Convertible Preferred Shares.

(b) Interpretation of Terms

In these Convertible Preferred Share provisions:

(i) in the event that any date on which any Convertible Preferred Dividend is payable by the Corporation, or any date that is a Conversion Date, or any date on or by which any other action is required to be taken or determination made by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken or determination made, on the next succeeding day that is a Business Day;

(ii) in the event of the non-receipt of a cheque by a Holder entitled to a cheque, or the loss or destruction of such cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably

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satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
(iii) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
(iv) if it is necessary to convert any amount into Canadian dollars, the Corporation will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
(v) all references herein to a Holder shall be interpreted as referring to a registered Holder.

1.12 Withholding Tax

Notwithstanding any other provision of these Convertible Preferred Share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these Convertible Preferred Share provisions any amounts required by applicable law to be deducted or withheld from any such payment, distribution, issuance or delivery and the Corporation will timely remit any such amounts to the relevant tax authority as required, and will provide evidence thereof reasonably acceptable to the affected Holder(s). All such remitted amounts shall be treated as having been paid to the relevant Holder(s). If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these Convertible Preferred Share provisions is less than the amount that the Corporation is so required to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any noncash payment, distribution, issuance or delivery to be made pursuant to these Convertible Preferred Share provisions any amounts required by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority.

1.13 Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Convertible Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Convertible Preferred Shares by way of a wire or electronic transfer of funds to such Holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered Holders. Such notice shall request that each applicable registered Holder provide the particulars of an account of such Holder with a chartered bank in Canada or the United States to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered Holder prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such Holder in a special account or accounts in trust for such Holder.

1.14 Amendments

These Convertible Preferred Share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Business Corporations Act (Ontario).

1.15 Uncertificated Shares

The Convertible Preferred Shares may be in uncertificated, book entry form as permitted by the bylaws of the Corporation and applicable law. Within a reasonable time after the delivery or transfer of uncertificated Convertible Preferred Shares, as applicable, the Corporation shall send to the registered owner thereof a DRS statement or DRS advice in respect of such uncertificated Convertible Preferred Shares.

1.16 Transfers

No Convertible Preferred Share may be transferred, sold, assigned, pledged, hypothecated or exchanged ("Transferred") by a Holder except (i) while such agreement remains in force and effect, a transfer permitted pursuant to Section 5.2 of that certain Investor Rights Agreement by and among the Corporation and Skyline Champion Corporation dated as of September 26, 2023, as amended, restated or revised from time to time or (ii) with the prior written consent of the Corporation as evidenced by a written resolution of the Board of Directors; provided that, without the prior written consent of the Board of Directors, no Convertible Preferred Share may be Transferred by a Holder if and to the extent that, as a result of the Transfer, the transferee, together with its Affiliates and other Persons acting together with such transferee, would beneficially own or exercise control or direction over in excess of 19.9% of the issued and outstanding Common Shares (such limit, the "Beneficial Ownership Cap"). For purposes of this Section 1.16, "beneficial ownership" shall be calculated in accordance with NI 62-104 without giving effect to any applicable Conversion Cap. Any purported Transfer of Convertible Preferred Shares shall be void ab initio and have no effect, if

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such Transfer would result in the transferee, together with its Affiliates and other Persons acting together with such transferee, becoming the beneficial owner of or exercising control or direction over more than the Beneficial Ownership Cap and the Corporation shall not recognize or be bound by any such purported Transfer nor shall it recognize the transferee as a Holder hereunder.

1.17 Canadian Currency

Unless otherwise stated, all references herein to sums of money are expressed in lawful money of Canada.

1.18 Specified Amount

The amount specified in respect of each Convertible Preferred Share for the purposes of subsection 191(4) of the Income Tax Act (Canada) is an amount equal to \$3.04.

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Not amended

E. Other provisions:

Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:

August 14, 2023

The articles have been properly executed by the required person(s).

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